

Director's Message

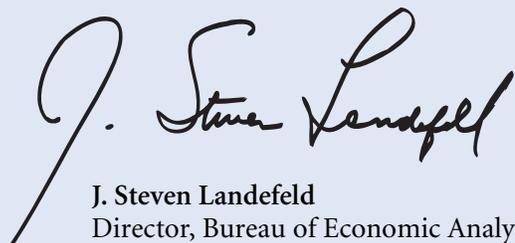
As the new year gets underway, allow me to briefly note a few of our accomplishments in 2007. We released prototype estimates of gross domestic product (GDP) by metropolitan area, which was well received by the regional data user community. We incorporated data from the expanded Quarterly Service Survey into the GDP accounts. We updated and expanded our research and development satellite account; it now includes prototype industry statistics and regional and international statistics. We released the 2002 benchmark input-output account. And we improved our international accounts by incorporating new data on derivatives and expanding various annual surveys.

In addition, we rolled out a freshly designed Web site that has been ranked high in usability and satisfaction among government agencies. We also redesigned the Web version of the SURVEY OF CURRENT BUSINESS to allow for better navigation and searching.

In 2008, our strategic plan calls for similar progress on a number of fronts. Our goal, of course, is to provide the highest quality economic data possible. We'll keep you updated.

This month's SURVEY includes our standard quarterly balance of payments update, which details the effects of the ongoing turbulence in the credit markets. This month's issue also includes our annual presentation of the current account from an ownership point of view, which accounts for trade as well as net receipts from sales by affiliates.

Other articles discuss state personal income statistics for the third quarter of 2007 and present recent inventory and sales statistics. As usual, GDP statistics (final estimates for the third quarter of 2007) are presented in our easy-to-read format.



J. Steven Landefeld
Director, Bureau of Economic Analysis